

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years
	Market Value	Allocation	Month		Market Value	Allocation	Month		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Market Value	Allocation	Quarter		Net ROR	Net ROR	Ended
		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR		Actual	Policy	Net ROR			6/30/2007
																							Net
LARGE CAP DOMESTIC EQUITY																							
<i>Structured Growth</i>																							
LA Capital	3,951,716	4.2%	4.2%	4.82%	3,732,912	4.0%	4.2%	5.46%	3,539,185	3.9%	4.2%	-10.03%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-1.59%	21.75%	0.137917
Total Structured Growth	3,951,716	4.2%	4.2%	4.82%	3,732,912	4.0%	4.2%	5.46%	3,539,185	3.9%	4.2%	-10.03%	3,798,409	4.1%	4.1%	-1.45%	3,868,856	4.1%	4.1%	0.41%	-1.59%	21.75%	13.79%
<i>Russell 1000 Growth</i>				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%
<i>Structured Value</i>																							
LSV	3,722,638	4.0%	4.2%	-0.21%	3,694,906	4.0%	4.2%	4.68%	3,528,810	3.9%	4.2%	-9.60%	4,073,228	4.3%	4.5%	-5.86%	4,372,364	4.6%	4.5%	-1.05%	-12.03%	23.29%	19.11%
<i>Russell 1000 Value</i>				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%
<i>Enhanced Russell 1000 Index</i>																							
LA Capital	3,244,544	3.5%	3.5%	2.98%	3,119,514	3.4%	3.5%	5.12%	2,967,179	3.2%	3.5%	-10.60%	3,561,431	3.8%	3.8%	-1.46%	4,060,432	4.3%	4.2%	0.07%	-4.56%	20.43%	13.31%
<i>Russell 1000</i>				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%
<i>Enhanced S&P 500 Index</i>																							
Northern Trust	1,523,473	1.6%	1.8%	1.22%	1,489,547	1.6%	1.8%	4.68%	1,421,701	1.6%	1.8%	-9.48%	2,740,685	2.9%	3.0%	-4.71%	3,700,802	3.9%	3.9%	0.34%	-8.31%	19.26%	11.40%
Westridge	3,406,867	3.6%	3.9%	1.43%	3,324,112	3.6%	3.9%	5.00%	3,164,356	3.5%	3.9%	-9.14%	3,531,213	3.8%	3.9%	-3.10%	4,828,068	5.1%	3.9%	2.18%	-4.18%	21.05%	12.00%
Wells Capital	2,959,405	3.2%	3.0%	3.02%	2,436,360	2.6%	3.0%	11.64%	2,179,192	2.4%	3.0%	-21.13%	2,785,711	3.0%	3.0%	-13.04%	3,260,879	3.4%	3.0%	4.26%	-17.75%	30.71%	N/A
European Credit Management	1,675,618	1.8%	1.8%	2.51%	1,518,567	1.6%	1.8%	9.33%	1,388,506	1.5%	1.8%	-20.15%	1,273,181	1.4%	1.4%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A
Prudential	1,835,271	2.0%	1.9%	6.11%	1,712,023	1.8%	1.9%	5.94%	1,616,038	1.8%	1.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A
Franklin	1,587,747	1.7%	1.8%	3.01%	1,524,842	1.6%	1.8%	4.83%	1,453,804	1.6%	1.8%	-8.11%	2,560,787	2.7%	3.0%	-4.58%	2,739,584	2.9%	3.0%	-0.71%	-6.00%	N/A	N/A
Total Enhanced S&P 500 Index	12,988,381	13.9%	14.2%	2.73%	12,005,451	12.9%	14.2%	6.90%	11,223,597	12.3%	14.2%	-13.92%	12,891,576	13.8%	14.3%	-5.87%	14,529,332	12.4%	13.8%	1.60%	-9.59%	21.56%	11.94%
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%
<i>Absolute Return Strategy</i>																							
Epoch	1,753,236	1.9%	1.8%	2.42%	1,697,455	1.8%	1.8%	6.55%	1,591,452	1.7%	1.8%	-5.89%	1,244,466	1.3%	1.4%	-2.48%	768,851	0.8%	1.4%	0.06%	0.21%	N/A	N/A
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%		
<i>S&P 500 Index</i>																							
State Street	1,897,767	2.0%	2.1%	2.20%	1,836,881	2.0%	2.1%	3.92%	1,766,545	1.9%	2.1%	-10.79%	1,769,826	1.9%	2.1%	-5.86%	1,892,418	2.0%	2.1%	-0.79%	-11.52%	21.86%	12.41%
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%
TOTAL LARGE CAP DOMESTIC EQUITY	27,558,281	29.4%	30.0%	2.59%	26,087,118	28.1%	30.0%	5.92%	24,616,768	27.0%	30.0%	-11.75%	27,338,935	29.2%	30.0%	-4.76%	29,492,253	31.1%	30.0%	0.70%	-8.03%	21.66%	13.61%
<i>S&P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%
SMALL CAP DOMESTIC EQUITY																							
<i>Manager-of-Managers</i>																							
SEI	3,254,789	3.5%	3.6%	4.58%	2,832,150	3.1%	3.6%	3.97%	2,780,038	3.0%	3.6%	-12.82%	3,184,581	3.4%	3.6%	-6.46%	3,150,453	3.3%	3.6%	-4.25%	-15.10%	17.13%	13.31%
<i>Russell 2000 + 200bp</i>				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%
Callan	1,401,223	1.5%	1.4%	5.11%	1,255,946	1.4%	1.4%	4.28%	1,204,814	1.3%	1.4%	-11.51%	1,363,437	1.5%	1.4%	-4.56%	1,390,600	1.5%	1.4%	-1.14%	-8.49%	21.00%	N/A
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	
TOTAL SMALL CAP DOMESTIC EQUITY	4,656,011	5.0%	5.0%	4.74%	4,088,096	4.4%	5.0%	4.06%	3,984,852	4.4%	5.0%	-12.44%	4,548,018	4.9%	5.0%	-5.88%	4,541,053	4.8%	5.0%	-3.32%	-13.15%	17.89%	13.50%
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%
INTERNATIONAL EQUITY																							
<i>Large Cap - Core</i>																							
State Street	483,194	0.5%	0.5%	1.95%	458,323	0.5%	0.5%	4.92%	436,585	0.5%	0.5%	-9.35%	451,311	0.5%	0.5%	-4.44%	470,585	0.5%	0.5%	1.42%	-6.02%	27.82%	20.73%
<i>MSCI EAFE (1)</i>				0.97%				5.43%				-8.91%				-1.75%				2.18%	-2.65%	27.00%	20.77%
<i>Large Cap - Active</i>																							
Capital Guardian	1,501,949	1.6%	1.5%	1.01%	1,380,022	1.5%	1.5%	7.10%	1,290,424	1.4%	1.5%	-11.85%	1,388,183	1.5%	1.5%	-1.21%	1,415,889	1.5%	1.5%	-0.21%	-5.98%	26.04%	21.52%
LSV	1,429,105	1.5%	1.5%	-0.03%	1,381,814	1.5%	1.5%	5.95%	1,304,214	1.4%	1.5%	-12.07%	1,292,576	1.4%	1.5%	-5.87%	1,368,230	1.4%	1.5%	-3.20%	-15.15%	29.94%	N/A
Bank of Ireland	-	0.0%	0.5%	N/A	301	0.0%	0.5%	N/A	437	0.0%	0.5%	-16.77%	416,427	0.4%	0.5%	-7.93%	450,589	0.5%	0.5%	-4.43%	N/A	25.29%	19.70%
Total Large Cap - Active	2,931,054	3.1%	3.5%	0.49%	2,762,137	3.0%	3.5%	6.52%	2,595,076	2.8%	3.5%	-12.20%	3,097,186	3.3%	3.5%	-4.12%	3,234,708	3.4%	3.5%	-2.09%	-11.77%	27.58%	22.64%
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%
<i>Small Cap - Active</i>																							
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	134	0.0%	0.0%	-26.49%	436,674	0.5%	0.5%	-3.54%	N/A	24.18%	22.99%
DFA	479,294	0.5%	0.5%	2.15%	453,799	0.5%	0.5%	1.65%	446,208	0.5%	0.5%	-3.66%	399,052	0.4%	0.5%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A
Wellington	491,672	0.5%	0.5%	1.93%	463,894	0.5%	0.5%	3.93%	446,129	0.5%	0.5%	-8.20%	447,118	0.5%	0.5%	-4.48%	465,941	0.5%	0.5%	-0.96%	-8.01%	26.62%	20.49%
Total Small Cap - Active	970,965	1.0%	1.0%	2.04%	917,693	1.0%	1.0%	2.79%	892,337	1.0%	1.0%	-5.93%	846,304	0.9%	1.0%	-4.71%	902,615	1.0%	1.0%	-2.23%	-8.09%	25.39%	21.75%
<i>S&P/Citigroup BMI EPAC < \$2BN</i>				2.10%				2.30%				-7.41%				-5.94%				-0.66%	-9.63%	28.60%	26.33%
TOTAL INTERNATIONAL EQUITY	4,385,213	4.7%	5.0%	1.00%	4,138,153	4.5%	5.0%	5.49%	3,923,998	4.3%	5.0%	-10.65%	4,394,801	4.7%	5.0%	-4.27%	4,607,908	4.9%	5.0%	-1.77%	-10.48%	27.21%	22.14%
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%

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INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007 Net
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	
DOMESTIC FIXED INCOME																							
<i>Core Bond</i>																							
Western Asset	4,027,471	4.3%	4.5%	-0.68%	4,849,259	5.2%	4.7%	0.70%	4,700,896	5.1%	4.7%	-1.65%	5,164,562	5.5%	4.8%	0.80%	5,620,591	5.9%	6.1%	2.08%	1.22%	7.00%	4.29%
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%
<i>Index</i>																							
Bank of ND	6,803,741	7.3%	7.4%	-1.20%	6,753,941	7.3%	7.4%	-0.80%	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	7.32%	5.69%	3.78%
Total Index	6,803,741	7.3%	7.4%	-1.20%	6,753,941	7.3%	7.4%	-0.80%	7,563,955	8.3%	7.4%	2.71%	10,599,149	11.3%	13.8%	3.34%	10,110,133	10.6%	13.8%	3.15%	7.32%	5.69%	3.92%
<i>Lehman Gov/Credit</i>				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.84%
<i>Enhanced</i>																							
Westridge	3,590,837	3.8%	3.6%	-0.72%	3,548,331	3.8%	3.6%	-1.24%	3,509,217	3.8%	3.6%	4.05%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>																							
<i>Convertibles</i>																							
Calamos (2)	4,358,842	4.7%	4.5%	1.77%	4,841,416	5.2%	4.7%	4.67%	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	2.07%	N/A	N/A
Total Convertibles	4,358,842	4.7%	4.5%	1.77%	4,841,416	5.2%	4.7%	4.67%	4,515,741	4.9%	4.7%	-7.39%	5,050,099	5.4%	4.8%	-0.03%	5,976,857	6.3%	6.1%	3.50%	2.07%	12.55%	5.57%
<i>Merrill Lynch All Convertibles (3)</i>				1.38%				5.19%				-5.61%				-3.25%				1.01%	-1.62%	15.38%	8.30%
<i>BBB Average Quality</i>																							
Wells Capital	5,041,099	5.4%	4.5%	-0.92%	4,992,692	5.4%	4.7%	0.55%	5,172,181	5.7%	4.7%	0.49%	5,175,625	5.5%	4.8%	1.86%	5,577,480	5.9%	6.1%	1.91%	3.93%	9.12%	5.96%
<i>Lehman BBB</i>				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%
<i>Private Debt</i>																							
Prudential	3,974,107	4.2%	4.5%	-1.12%	4,890,124	5.3%	4.7%	-0.98%	4,822,283	5.3%	4.7%	0.79%	5,391,759	5.8%	4.8%	1.97%	5,374,599	5.7%	6.1%	1.88%	2.52%	7.16%	N/A
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	
<i>Timberland</i>																							
TIR - Teredo (4)	5,112,394	5.5%	5.5%	-0.06%	5,015,398	5.4%	5.4%	0.93%	4,914,558	5.4%	5.4%	4.99%	4,882,809	5.2%	5.2%	14.92%	4,357,596	4.6%	4.6%	-0.17%	21.50%	26.95%	12.73%
TIR - Springbank	11,359,110	12.1%	12.1%	-0.02%	11,145,620	12.0%	12.0%	-0.09%	10,965,872	12.0%	12.0%	19.20%	9,296,629	9.9%	9.9%	-0.46%	9,224,206	9.7%	9.7%	-0.07%	18.42%	26.90%	N/A
Total Timberland	16,471,504	17.6%	17.6%	-0.03%	16,161,018	17.4%	17.4%	0.22%	15,880,429	17.4%	17.4%	14.31%	14,179,438	15.1%	15.1%	4.47%	13,581,803	14.3%	14.3%	-0.11%	19.52%	27.33%	26.21%
<i>NCREIF Timberland Index</i>				1.48%				1.48%				4.50%				9.38%				3.90%	22.30%	11.89%	15.17%
<i>Infrastructure</i>																							
JP Morgan	7,752,550	8.3%	8.3%	-0.17%	7,170,739	7.7%	7.7%	-0.17%	7,003,639	7.7%	7.7%	6.42%	6,632,883	7.1%	7.1%	0.18%	2,282,872	2.4%	2.4%	-0.69%	5.52%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	52,020,153	55.6%	55.0%	-0.32%	53,207,519	57.3%	55.0%	0.27%	53,168,341	58.2%	55.0%	4.67%	52,193,516	55.7%	55.0%	2.38%	48,524,336	51.1%	55.0%	1.68%	8.91%	12.52%	11.43%
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%
INTERNATIONAL FIXED INCOME																							
<i>International Sovereign</i>																							
UBS Global (Brinson)	2,210,757	2.4%	2.5%	-1.52%	2,445,929	2.6%	2.5%	-2.83%	2,516,260	2.8%	2.5%	10.25%	2,448,966	2.6%	2.5%	3.31%	2,388,848	2.5%	2.5%	7.48%	17.17%	0.21%	2.69%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.23%
<i>International Core</i>																							
Brandywine	2,356,915	2.5%	2.5%	0.09%	2,462,280	2.7%	2.5%	1.21%	2,430,934	2.7%	2.5%	1.87%	2,560,793	2.7%	2.5%	2.60%	2,477,153	2.6%	2.5%	5.77%	11.98%	6.63%	7.38%
<i>Lehman Global Aggregate (ex-US)</i>				-1.29%				-2.87%				9.32%				3.38%				7.35%	16.33%	3.78%	5.22%
TOTAL INTERNATIONAL FIXED INCOME	4,567,672	4.9%	5.0%	-0.71%	4,908,210	5.3%	5.0%	-0.84%	4,947,194	5.4%	5.0%	5.97%	5,009,760	5.3%	5.0%	2.95%	4,866,000	5.1%	5.0%	6.60%	14.50%	3.41%	5.03%
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-1.53%				-3.59%				10.93%				3.91%				8.10%	18.30%	2.22%	3.27%
CASH EQUIVALENTS																							
Northern Trust STIF/STEP	408,306	0.4%	0.0%	0.80%	388,016	0.4%	0.0%	0.21%	688,992	0.8%	0.0%	-1.37%	222,739	0.2%	0.0%	0.38%	2,924,026	3.1%	0.0%	0.68%	0.69%	5.25%	3.91%
<i>90 Day T-Bill</i>				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%
TOTAL FUND	93,595,636	100.0%	100.0%	0.76%	92,817,112	100.0%	100.0%	2.12%	91,330,145	100.0%	100.0%	-1.65%	93,707,769	100.0%	100.0%	-0.58%	94,955,576	100.0%	100.0%	1.18%	1.81%	16.40%	12.66%
POLICY TARGET BENCHMARK				0.20%				1.70%				-2.30%				0.51%				2.45%	2.53%	12.54%	7.95%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Toredos properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

5 Years Ended 6/30/2007 Net
N/A
11.59%
9.28%
16.46%
13.31%
11.77%
11.33%
10.53%
11.00%
N/A
N/A
N/A
N/A
11.24%
10.71%
N/A
11.15%
10.71%
12.15%
10.71%
14.32%
16.16%
N/A
14.44%
13.88%
15.09%
14.70%
14.83%
N/A
13.72%
15.45%
15.71%
21.28%
N/A
21.40%
21.34%
25.39%
16.66%
15.71%

5 Years
Ended
6/30/2007
Net

5.59%
4.48%

4.49%
4.50%
4.69%

N/A

N/A
3.31%
10.89%

6.71%
6.43%

N/A

12.23%
N/A
20.09%
11.37%

N/A

10.17%
4.48%

N/A

N/A
N/A

N/A
N/A

3.00%
2.76%

11.21%
7.51%